

## WALL STREET

Market Closing.—As if prospect of war were not enough, the traders received the rumor that Interstate Commerce Commission would refuse to grant an increase of rates to the railroads and sold Trust Line stocks, particularly Pennsylvania and Erie, to its accompaniment.

In late afternoon prices declined sharply to new low records for the year, with increased activity on the decline and evidence of renewed liquidation in a number of places. Traders said there were many weak accounts in the market. The decline ranged from 1 to 1 1/2 points. Total sales, 106,116 shares.

Opening.—On the assumption that war was a certainty, market opened active and lower, but there was evidence of good buying at a level less than a point down from Saturday's close, and therefore a little above low prices of last week.

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## Yields of Leading Stocks Based on the Present Selling Prices.

| Rate               | Yield |
|--------------------|-------|
| Amalgamated Copper | 8.55  |
| American Can       | 7.86  |
| Am. Car & Fdry.    | 6.08  |
| American Smelters  | 6.18  |
| American Steel     | 6.87  |
| Canadian Pacific   | 5.02  |
| Consolidated Gas   | 6.82  |
| Great Northern     | 5.80  |
| Lehigh Valley      | 7.42  |
| New York Central   | 6.74  |
| Northern Pacific   | 6.48  |
| Pennsylvania       | 6.53  |
| Reading            | 5.00  |
| Southern Pacific   | 6.70  |
| Union Pacific      | 6.77  |
| U. S. Steel        | 8.44  |
| U. S. Steel pf.    | 8.77  |

day's close, and therefore a little above low prices of last week.

Southern Pacific, which was more directly affected by Mexican news than other railroad stocks, opened 13-1/2 off at 90 1/2.

Market rallied after the opening and at end of first half hour trading was quiet. Around 11 o'clock prices showed substantial gains from the opening level.

American Can was weak, losing 2 1/4 points to 22 3/4.

In early afternoon market sold off sharply on rumors of resignation of Mr. Bryan, which the Street construed as an indication that peace counsels were no longer favored.

Reading led the decline, selling down to 100 3/4, and Pennsylvania broke to 108 7/8; Steel to 87 1/4.

ITEMS FOR INVESTORS.  
Fifty representative railroads in February show 10.88-100 per cent. decrease in gross, and 42.18-100 per cent. decrease in net as compared with January.

Estimated that \$1,057,770,000 is invested in Mexico by Americans.

United Cigar Manufacturers Company regular quarterly dividend 13-1/4 per cent. on preferred stock is payable June 1 to stock of record May 22.

It is understood that Adams Express Company is negotiating actively for contract of express business over lines of the St. Louis and San Francisco road. Competition for this contract is said to be keen.

Baldwin Locomotive Works has received orders amounting to \$1,323,000. At the present time there are 7,000 men employed, compared with 17,000 in April of last year.

Nevada Consolidated produced 5,318,237 pounds of copper in March.

Annual meeting of United States Steel Company, Chairman of Proxy Committee reported he is the representative.

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It Means  
Original and Genuine  
MALTED MILK  
The Food-drink for All Ages.  
More healthful than Tea or Coffee.  
Agrees with the weakest digestion.  
Delicious, invigorating and nutritious.  
Rich milk, malted grain, powder form.  
A quick lunch prepared in a minute.  
Take no substitute. Ask for HORLICK'S.  
Others are imitations.

## tentative for proxies controlling 1,895,240 shares of preferred stock and 2,790,193 shares of common stock.

Subscriptions by employees for stock in the United States Steel Company during 1914 totalled \$9,606,000, divided among 46,498 employees. In 1913 there were 425 pensions granted, bringing total up to 2,092 pensioners who receive annually \$422,815.

The Canadian Pacific road has practically concluded with the Canadian Government for carriage of mails throughout Canada at increased rates.

Pullman Company regular quarterly dividend of \$2, payable May 16 to stock of record April 30.

Tonopah Mining Company of Nevada—Total income for year, \$1,504,852, an increase of \$37,174 over the previous year.

The Closing Quotations.

| Alaska Gold Mines | High    | Low     | Last    | Chg. |
|-------------------|---------|---------|---------|------|
| Amal. Copper      | 87 1/2  | 87 1/4  | 87 1/4  | 1/4  |
| Am. Can           | 23 1/2  | 23 1/4  | 23 1/4  | 1/4  |
| Am. Car & Fdry.   | 61 1/2  | 61 1/4  | 61 1/4  | 1/4  |
| Am. Smelters      | 62 1/2  | 62 1/4  | 62 1/4  | 1/4  |
| Am. Steel         | 69 1/2  | 69 1/4  | 69 1/4  | 1/4  |
| Can. Pac.         | 50 1/2  | 50 1/4  | 50 1/4  | 1/4  |
| Cons. Gas         | 68 1/2  | 68 1/4  | 68 1/4  | 1/4  |
| Great N.          | 58 1/2  | 58 1/4  | 58 1/4  | 1/4  |
| Lehigh V.         | 74 1/2  | 74 1/4  | 74 1/4  | 1/4  |
| N. Y. C.          | 67 1/2  | 67 1/4  | 67 1/4  | 1/4  |
| N. Pac.           | 64 1/2  | 64 1/4  | 64 1/4  | 1/4  |
| Penn.             | 65 1/2  | 65 1/4  | 65 1/4  | 1/4  |
| Reading           | 50 1/2  | 50 1/4  | 50 1/4  | 1/4  |
| S. Pac.           | 67 1/2  | 67 1/4  | 67 1/4  | 1/4  |
| U. P.             | 67 1/2  | 67 1/4  | 67 1/4  | 1/4  |
| U. S. S.          | 84 1/2  | 84 1/4  | 84 1/4  | 1/4  |
| U. S. S. pf.      | 87 1/2  | 87 1/4  | 87 1/4  | 1/4  |
| Adm. Serv.        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Express       | 108 1/2 | 108 1/4 | 108 1/4 | 1/4  |
| Am. Ice           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lumber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Oil           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Paper         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Rubber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Sugar         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tea           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tobacco       | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Wool          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Zinc          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lead          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Copper        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Iron          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Steel         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Coal          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lumber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Paper         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Rubber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Sugar         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tea           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tobacco       | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Wool          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Zinc          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lead          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Copper        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Iron          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Steel         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Coal          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lumber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Paper         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Rubber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Sugar         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tea           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tobacco       | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Wool          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Zinc          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lead          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Copper        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Iron          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Steel         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Coal          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lumber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Paper         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Rubber        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Sugar         | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tea           | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Tobacco       | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Wool          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Zinc          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Lead          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Copper        | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
| Am. Iron          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
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| Am. Coal          | 100 1/2 | 100 1/4 | 100 1/4 | 1/4  |
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